

10-503. Bonds payable at state treasurer's office and at banks and trust companies designated as fiscal agents and certain designated co-paying agents. All bonds issued by the state, or any municipality defined by K.S.A. 10-101, and amendments thereto, and the interest thereon, shall be made payable at the office of the state treasurer, in Topeka, Kansas. Unless otherwise provided, the governing body of any municipality as defined by K.S.A. 10-101, and amendments thereto, authorizing one or more series of bonds aggregating not less than \$200,000 principal amount is hereby authorized to designate and appoint by ordinance in the case of a city, and by resolution for any other municipality, a fiscal agent of its choice to provide for payment of its bonds, and interest thereon and obligations hereafter issued and made payable by their terms at the office of such fiscal agent. Such fiscal agent shall be a bank located in the state of Kansas having trust powers and operating a trust department acting in fiduciary capacities, including paying agency functions for stocks and bonds. In addition to the bank in the state of Kansas designated as a fiscal agent, the municipality may designate and appoint one or more trust companies or banks having trust powers and located in one or more federal reserve cities as co-paying agents with the designated Kansas bank. The trust companies or banks designated as co-paying agents shall have correspondent banking relations with the designated Kansas bank and shall be engaged in the service of paying agent for municipal bonds.

History: L. 1908, ch. 58, § 2; R.S. 1923, § 10-503; L. 1969, ch. 63, § 4; L. 1983, ch. 49, § 32; May 12.